

CAFR

**STATISTICAL
SECTION**

STATISTICAL SECTION DECEMBER 31, 2007

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This part of King County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year. The County implemented GASB Statement 34 in 2002; schedules presenting government-wide information include data beginning in that year.

KING COUNTY, WASHINGTON
NET ASSETS BY COMPONENT
LAST SIX FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (IN THOUSANDS)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental activities						
Invested in capital assets, net of related debt	\$ 1,156,826	\$ 1,316,216	\$ 1,448,891	\$ 1,525,984	\$ 1,642,456	\$ 1,762,158
Restricted	297,057	263,818	261,656	289,894	338,188	394,932
Unrestricted	<u>(415,608)</u>	<u>(360,725)</u>	<u>(465,720)</u>	<u>(408,832)</u>	<u>(364,090)</u>	<u>(357,940)</u>
Total governmental activities net assets	<u>\$ 1,038,275</u>	<u>\$ 1,219,309</u>	<u>\$ 1,244,827</u>	<u>\$ 1,407,046</u>	<u>\$ 1,616,554</u>	<u>\$ 1,799,150</u>
Business-type activities						
Invested in capital assets, net of related debt	\$ 1,244,183	\$ 1,357,467	\$ 1,516,280	\$ 1,524,744	\$ 1,566,302	\$ 1,551,017
Restricted	407,709	360,660	283,104	311,665	329,262	419,118
Unrestricted	<u>135,491</u>	<u>102,540</u>	<u>87,157</u>	<u>94,259</u>	<u>124,490</u>	<u>153,948</u>
Total business-type activities net assets	<u>\$ 1,787,383</u>	<u>\$ 1,820,667</u>	<u>\$ 1,886,541</u>	<u>\$ 1,930,668</u>	<u>\$ 2,020,054</u>	<u>\$ 2,124,083</u>
Primary government						
Invested in capital assets, net of related debt	\$ 2,401,009	\$ 2,673,683	\$ 2,965,171	\$ 3,050,728	\$ 3,208,758	\$ 3,313,175
Restricted	704,766	624,478	544,760	601,559	667,450	814,050
Unrestricted	<u>(280,117)</u>	<u>(258,185)</u>	<u>(378,563)</u>	<u>(314,573)</u>	<u>(239,600)</u>	<u>(203,992)</u>
Total primary government net assets	<u>\$ 2,825,658</u>	<u>\$ 3,039,976</u>	<u>\$ 3,131,368</u>	<u>\$ 3,337,714</u>	<u>\$ 3,636,608</u>	<u>\$ 3,923,233</u>

Accrual-basis financial information for the County is available back to 2002 only, the year GASB Statement 34 was implemented.

Notes:

(1) In 2007, four Washington state nonprofit corporations each of which are single-purpose entities that were created to assist the County in the development and construction of public buildings have been recognized as a single blended component unit of the County in accordance with GASB Statement 14 criteria. The Net Assets by Component for 2006 have been restated for this change.

(2) In 2007, Net Assets by Component for 2005 and 2006 have been restated for prior period adjustments in infrastructure and related right-of-way costs.

CHANGES IN NET ASSETS
LAST SIX FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (IN THOUSANDS)
 (PAGE 1 OF 2)

	2002	2003	2004	2005	2006	2007
Expenses						
Governmental activities:						
General government	\$ 55,835	\$ 53,635	\$ 79,723	\$ 85,516	\$ 88,278	\$ 95,864
Law, safety and justice	462,834	491,834	474,808	476,101	509,234	544,838
Physical environment	51,556	52,386	58,092	51,897	56,322	63,326
Transportation	63,373	64,722	71,487	90,803	96,401	107,471
Economic environment	73,334	80,360	76,519	87,420	92,460	94,555
Mental and physical health	316,631	327,212	504,252	346,672	361,817	381,286
Culture and recreation	33,734	36,432	38,888	36,902	40,974	50,100
Interest and other debt service costs	53,116	45,980	49,383	54,538	52,361	53,299
Total governmental activities expenses	<u>1,110,413</u>	<u>1,152,561</u>	<u>1,353,152</u>	<u>1,229,849</u>	<u>1,297,847</u>	<u>1,390,739</u>
Business-type activities:						
Airport	11,816	11,590	12,356	15,537	15,392	14,620
Public Transportation	449,670	463,219	508,290	529,679	535,471	588,234
Solid Waste	79,571	79,105	78,074	95,457	102,127	116,252
Water Quality	219,634	212,355	222,238	228,438	243,496	242,808
Other	5,380	6,165	6,155	5,788	6,687	8,025
Total business-type activities expenses	<u>766,071</u>	<u>772,434</u>	<u>827,113</u>	<u>874,899</u>	<u>903,173</u>	<u>969,939</u>
Total primary government expenses	<u>\$ 1,876,484</u>	<u>\$ 1,924,995</u>	<u>\$ 2,180,265</u>	<u>\$ 2,104,748</u>	<u>\$ 2,201,020</u>	<u>\$ 2,360,678</u>
Program Revenues						
Governmental activities:						
Charges for services:						
General government	\$ 55,121	\$ 43,181	\$ 53,612	\$ 58,896	\$ 48,625	\$ 65,440
Law, safety and justice	98,573	95,084	108,617	106,315	118,722	125,103
Physical environment	38,456	50,836	53,744	43,231	42,517	44,564
Transportation	22,338	18,474	17,641	19,157	16,725	17,003
Economic environment	26,422	35,521	31,791	34,830	39,424	48,586
Mental and physical health	191,183	193,893	175,296	183,590	206,589	226,341
Culture and recreation	6,650	7,294	5,838	5,700	6,538	7,264
Interest and other debt service costs	3,432	3,334	4,651	4,049	8,339	4,864
Operating grants and contributions:						
General government	3,837	3,807	3,888	3,166	3,020	4,010
Law, safety and justice	28,135	26,192	25,931	34,230	27,595	33,675
Physical environment	1,988	1,564	2,560	3,016	2,075	2,033
Transportation	16,164	15,587	15,287	15,540	16,351	18,100
Economic environment	27,768	34,758	30,683	29,123	23,353	21,635
Mental and physical health	93,942	96,143	100,133	102,909	106,272	95,420
Culture and recreation	124	1,706	91	908	343	608
Interest and other debt service costs	3,977	4,127	3,760	4,407	4,554	4,734
Capital grants and contributions:						
General government	367	1,164	2,357	1,558	5,868	1,010
Physical environment	2,229	5,112	1,997	5,386	8,014	5,406
Transportation	79,820	94,254	91,813	147,870	87,979	76,403
Culture and recreation	679	3,151	941	1,799	-	89
Total governmental activities program revenues	<u>701,205</u>	<u>735,182</u>	<u>730,631</u>	<u>805,680</u>	<u>772,903</u>	<u>802,288</u>

Notes:

(1) Accrual-basis financial information for the County is available back to 2002 only, the year GASB Statement 34 was implemented.

(2) In 2007, four Washington state nonprofit corporations each of which are single-purpose entities that were created to assist the County in the development and construction of public buildings have been recognized as a single blended component unit of the County in accordance with GASB Statement 14 criteria. The Changes in Net Assets for 2006 have been restated for this change.

(3) In 2007, Changes in Net Assets for 2006 have been restated for prior period adjustments in infrastructure and related right-of-way costs.

CHANGES IN NET ASSETS
LAST SIX FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (IN THOUSANDS)
 (PAGE 2 OF 2)

	2002	2003	2004	2005	2006	2007
Business-type activities:						
Charges for services:						
Airport	\$ 8,821	\$ 9,398	\$ 11,496	\$ 11,308	\$ 12,481	\$ 13,921
Public Transportation	107,621	104,348	113,335	131,321	143,831	160,231
Solid Waste	81,981	84,764	90,595	91,207	94,316	93,376
Water Quality	216,515	218,862	222,415	224,595	242,852	264,440
Other	5,544	5,158	4,607	5,913	6,685	6,823
Operating grants and contributions:						
Public Transportation	31,093	24,287	35,715	14,141	56,400	55,771
Other	197	-	-	-	-	-
Capital grants and contributions:						
Airport	1,230	469	1,305	6,352	21,248	2,533
Public Transportation	36,441	40,951	73,557	73,230	12,780	11,431
Solid Waste	500	929	537	529	988	690
Water Quality	13,915	11,438	15,942	3,264	2,242	1,164
Other			40	612	108	28
Total business-type activities program revenues	<u>503,858</u>	<u>500,604</u>	<u>569,544</u>	<u>562,472</u>	<u>593,931</u>	<u>610,408</u>
Total primary government program revenues	<u>\$ 1,205,063</u>	<u>\$ 1,235,786</u>	<u>\$ 1,300,175</u>	<u>\$ 1,368,152</u>	<u>\$ 1,366,834</u>	<u>\$ 1,412,696</u>
Net (Expenses)/Revenue						
Governmental activities	\$ (409,208)	\$ (417,379)	\$ (622,521)	\$ (424,169)	\$ (524,944)	\$ (588,451)
Business-type activities	(262,213)	(271,830)	(257,569)	(312,427)	(309,242)	(359,531)
Total primary government net expenses	<u>\$ (671,421)</u>	<u>\$ (689,209)</u>	<u>\$ (880,090)</u>	<u>\$ (736,596)</u>	<u>\$ (834,186)</u>	<u>\$ (947,982)</u>
General revenues and Other Changes in Net Assets						
Governmental activities:						
Property taxes	\$ 390,706	\$ 394,903	\$ 433,593	\$ 447,041	\$ 468,740	\$ 499,339
Retail sales and use taxes	120,940	121,217	128,610	138,572	150,111	164,804
Business and other taxes	34,651	42,493	50,165	52,716	56,801	53,745
Penalties and interest - delinquent taxes	15,194	17,064	16,790	14,901	15,322	15,611
Interest earnings	30,111	20,227	18,395	28,352	46,009	36,348
Transfers	(862)	2,509	486	992	(2,531)	1,200
Total governmental activities	<u>590,740</u>	<u>598,413</u>	<u>648,039</u>	<u>682,574</u>	<u>734,452</u>	<u>771,047</u>
Business-type activities:						
Retail sales and use taxes	297,330	296,748	314,192	341,149	367,264	442,042
Interest earnings	26,278	10,875	9,737	16,397	28,833	22,718
Transfers	862	(2,509)	(486)	(992)	2,531	(1,200)
Total business-type activities	<u>324,470</u>	<u>305,114</u>	<u>323,443</u>	<u>356,554</u>	<u>398,628</u>	<u>463,560</u>
Total primary government	<u>\$ 915,210</u>	<u>\$ 903,527</u>	<u>\$ 971,482</u>	<u>\$ 1,039,128</u>	<u>\$ 1,133,080</u>	<u>\$ 1,234,607</u>
Change in Net Assets						
Governmental activities	\$ 181,532	\$ 181,034	\$ 25,518	\$ 258,405	\$ 209,508	\$ 182,596
Business-type activities	62,257	33,284	65,874	44,127	89,386	104,029
Total Primary government	<u>\$ 243,789</u>	<u>\$ 214,318</u>	<u>\$ 91,392</u>	<u>\$ 302,532</u>	<u>\$ 298,894</u>	<u>\$ 286,625</u>

Notes:

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(3) In 2007, Changes in Net Assets for 2006 have been restated for prior period adjustments in infrastructure and related right-of-way costs.

KING COUNTY, WASHINGTON
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Fund										
Reserved	\$ 6,934	\$ 6,531	\$ 11,561	\$ 12,558	\$ 9,282	\$ 8,502	\$ 7,815	\$ 18,693	\$ 24,219	\$ 27,346
Unreserved										
Designated	20,090	17,906	25,725	23,403	21,601	19,826	21,422	28,681	23,230	23,319
Undesignated	29,986	36,068	43,071	46,782	60,247	67,920	93,721	96,617	96,315	89,983
Total General Fund	<u>\$ 57,010</u>	<u>\$ 60,505</u>	<u>\$ 80,357</u>	<u>\$ 82,743</u>	<u>\$ 91,130</u>	<u>\$ 96,248</u>	<u>\$ 122,958</u>	<u>\$ 143,991</u>	<u>\$ 143,764</u>	<u>\$ 140,648</u>
All Other Governmental Funds										
Reserved	\$ 76,592	\$ 79,080	\$ 87,451	\$ 81,076	\$ 137,465	\$ 121,678	\$ 110,956	\$ 103,513	\$ 108,317	\$ 101,045
Unreserved										
Designated										
Special revenue funds	22,960	11,707	16,218	17,112	16,594	7,584	15,949	25,141	26,951	37,129
Debt service funds	-	-	108	283	246	176	-	-	-	-
Capital project funds	1,158	-	824	2,233	2,353	-	-	-	-	-
Undesignated										
Special revenue funds	36,737	51,027	42,893	41,172	60,499	70,325	73,948	58,618	67,268	84,541
Debt service funds	21,873	24,104	19,799	21,914	26,915	22,234	34,029	28,635	30,413	27,666
Capital project funds	114,962	138,199	98,943	89,283	30,988	14,205	49,758	57,069	43,678	80,946
Total all other governmental funds	<u>\$ 274,282</u>	<u>\$ 304,117</u>	<u>\$ 266,236</u>	<u>\$ 253,073</u>	<u>\$ 275,060</u>	<u>\$ 236,202</u>	<u>\$ 284,640</u>	<u>\$ 272,976</u>	<u>\$ 276,627</u>	<u>\$ 331,327</u>

Note: On January 1, 2005, the Criminal Justice Fund, a special revenue fund, was closed and the fund balance was transferred to the General Fund. In 1998 through 2004, the fund balance of the Criminal Justice Fund is reported under All Other Governmental Funds.

KING COUNTY, WASHINGTON
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(IN THOUSANDS)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenues										
Taxes	\$ 443,722	\$ 500,675	\$ 525,195	\$ 539,743	\$ 561,039	\$ 575,590	\$ 630,440	\$ 653,194	\$ 690,873	\$ 733,432
Licenses and permits	15,851	18,979	13,506	19,272	17,322	20,900	25,920	22,477	24,654	30,865
Intergovernmental revenues	325,514	342,105	346,911	377,610	391,915	390,702	418,362	417,407	442,094	453,577
Charges for services	164,529	188,268	201,351	223,375	212,229	251,464	216,636	222,708	223,306	243,905
Fines and forfeits	6,892	6,958	8,044	7,086	8,016	8,145	7,350	6,362	8,084	9,616
Interest earnings	29,618	24,939	37,045	32,982	25,251	17,106	15,845	24,274	38,072	29,065
Miscellaneous revenues	17,057	28,940	32,384	34,868	42,963	35,011	42,289	46,189	51,081	57,504
Total revenues	1,003,183	1,110,864	1,164,436	1,234,936	1,258,735	1,298,918	1,356,842	1,392,611	1,478,164	1,557,964
Expenditures										
General government services	98,939	76,791	90,074	106,464	98,319	120,059	118,763	137,416	141,318	157,751
Law, safety and justice	327,982	354,773	367,913	398,976	420,352	440,151	423,737	429,541	467,053	496,376
Physical environment	37,743	40,384	39,686	39,999	51,236	50,947	55,760	51,408	56,601	63,924
Transportation	46,858	47,162	49,868	52,154	61,535	59,957	66,937	88,473	95,758	106,396
Economic environment	60,418	66,058	64,073	71,349	72,185	78,408	75,940	87,080	91,955	94,187
Mental and physical health	245,712	266,742	275,677	299,069	313,119	318,161	501,582	344,036	361,334	381,817
Culture and recreation	27,004	29,382	32,343	34,176	30,341	33,596	36,974	34,744	38,981	47,512
Debt service										
Redemption of long-term debt	44,009	52,408	51,482	57,586	57,900	65,150	65,252	78,160	80,192	87,195
Interest and other debt service costs	57,651	59,603	79,168	66,342	61,752	53,761	67,072	55,805	65,050	54,475
Capital outlay	159,497	222,150	144,802	145,697	110,476	150,708	201,397	83,936	86,746	74,135
Total expenditures	1,105,813	1,215,453	1,195,086	1,271,812	1,277,215	1,370,898	1,613,414	1,390,599	1,484,988	1,563,768
Excess (deficiency) of revenues over (under) expenditures	(102,630)	(104,589)	(30,650)	(36,876)	(18,480)	(71,980)	(256,572)	2,012	(6,824)	(5,804)
Other Financing Sources (Uses)										
Transfers in	146,832	113,284	91,069	103,991	117,563	158,856	154,901	146,014	169,156	178,186
Transfers out	(125,818)	(113,317)	(87,686)	(104,012)	(114,884)	(154,547)	(153,989)	(144,458)	(166,282)	(175,063)
General obligation bonds issued	-	56,654	35	24,494	40,282	37,838	246,435	2,134	4,716	48,395
Premium on bonds sold	-	-	-	-	-	-	17,807	2,112	1,633	3,890
Refunding bonds issued	-	-	123,981	-	133,510	138,124	102,315	22,510	38,330	54,565
General long-term debt - capital leases	-	78,405	6,441	186	146	48	62,805	184	-	-
Sale of capital assets	1,099	3,383	618	2,171	1,789	4,407	5,504	4,307	2,274	4,548
Payment to refunded bond escrow agent	-	-	(123,981)	-	(132,798)	(137,377)	(107,317)	(24,360)	(39,579)	(57,133)
Total other financing sources (uses)	22,113	138,409	10,477	26,830	45,608	47,349	328,461	8,443	10,248	57,388
Net change in fund balances	\$ (80,517)	\$ 33,820	\$ (20,173)	\$ (10,046)	\$ 27,128	\$ (24,631)	\$ 71,889	\$ 10,455	\$ 3,424	\$ 51,584
Debt service as a percentage of noncapital expenditures	10.74%	11.28%	12.44%	11.00%	10.26%	9.75%	9.37%	10.25%	10.39%	9.51%

Note:

In 2007, four Washington state nonprofit corporations each of which are single-purpose entities that were created to assist the County in the development and construction of public buildings have been recognized as a single blended component unit of the County in accordance with GASB Statement 14 criteria. A single internal service fund is used to blend the four nonprofit corporations' activities and balances with the primary government. The Changes in Fund Balances, Governmental Funds Debt Service Expenditures for 2006 have been restated for activity now accounted for in an internal service fund.

KING COUNTY, WASHINGTON
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS)

FISCAL YEAR	TAXABLE REAL PROPERTY				TAXABLE PERSONAL PROPERTY		TOTAL TAXABLE PROPERTY		PERCENTAGE OF TAXABLE ASSESSED VALUE TO ESTIMATED ^(a) TAXABLE ACTUAL VALUE	TOTAL DIRECT TAX RATE ^(b)
	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	MANUFACTURING PROPERTY	OTHER REAL PROPERTY	MACHINERY AND EQUIPMENT	OTHER PERSONAL PROPERTY	ASSESSED VALUE	ESTIMATED ACTUAL VALUE		
1998	\$ 90,191,335	\$ 22,845,392	\$ 2,748,654	\$ 8,291,675	\$ 7,301,597	\$ 4,011,539	\$ 135,390,192	\$ 148,566,517	91.1%	\$ 2.19
1999	100,406,771	23,552,115	5,334,809	9,209,516	7,556,414	4,362,827	150,422,452	165,982,879	90.6%	2.28
2000	113,478,695	26,069,345	5,369,495	8,650,397	6,495,236	6,258,040	166,321,208	186,669,393	89.1%	1.90
2001	131,427,238	29,842,811	5,836,929	7,639,145	6,901,486	6,772,495	188,420,104	209,139,443	90.1%	1.98
2002	147,928,871	33,872,466	6,477,627	7,684,682	7,646,826	7,386,129	210,996,601	231,328,370	91.2%	1.87
2003	161,272,895	34,230,703	6,436,607	8,035,210	7,395,022	7,624,162	224,994,599	247,036,216	91.1%	1.78
2004	171,503,993	35,461,930	6,643,168	8,364,910	6,895,213	6,965,040	235,834,254	249,751,859	94.4%	1.86
2005	183,256,711	36,199,927	6,760,083	8,443,463	6,395,974	7,855,625	248,911,783	260,484,740	95.6%	1.81
2006	198,127,989	38,824,503	7,131,275	11,681,018	6,960,327	7,845,999	270,571,111	294,821,227	91.8%	1.75
2007	220,370,481	44,100,498	7,817,974	10,748,360	7,390,343	8,327,543	298,755,199	342,607,599	87.2%	1.69

Source: King County Department of Assessments.

(a) Ratios for real property and personal property were provided by State of Washington Department of Revenue.

(b) Per \$1,000 of assessed value.

**KING COUNTY, WASHINGTON
DIRECT AND OVERLAPPING GOVERNMENTS
PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
County Direct Rates										
General	\$ 1.85	\$ 1.77	\$ 1.69	\$ 1.55	\$ 1.45	\$ 1.35	\$ 1.43	\$ 1.38	\$ 1.33	\$ 1.29
Emergency Medical Services	-	.19	.18	.16	.16	.16	.15	.15	.14	0.13
Road District	.34	.32	.03	.27	.26	.27	.28	.28	.28	0.27
Total County Direct Rates	2.19	2.28	1.90	1.98	1.87	1.78	1.86	1.81	1.75	1.69
State School Fund Rates	3.51	3.36	3.30	3.15	2.99	2.90	2.76	2.69	2.50	2.33
Port of Seattle Rates	.26	.24	.22	.19	.19	.26	.25	.25	.23	.23
King County Library System Rates	.60	.59	.59	.56	.53	.55	.54	.53	.53	.50
Cities and Towns Rates	.52-3.90	.55-3.75	.53-3.72	.47-3.69	.41-3.35	.39-3.28	.39-3.36	.37-3.35	.36-3.16	.35-3.22
School Districts Rates	2.84-6.51	2.84-6.80	2.68-5.92	1.28-5.87	1.19-5.48	1.12-5.64	2.16-5.39	1.89-5.81	2.02-5.37	1.73-4.95
Water Districts Rates	.33	.32	.28	.22	.22	.20	.20	.18	.18	-
Fire Districts Rates	.85-2.16	.83-2.27	.84-2.12	.89-2.15	.84-2.10	.79-2.33	.78-1.69	.76-1.66	.72-1.68	.69-1.67
Hospital Districts Rates	.16-.83	.15-.83	.12-.76	.10-.70	.10-.69	.09-.65	.09-.70	.09-.70	.47-.59	.46-.56
Flood Zone Districts Rates	.05	.05	.05	.05	.05	.05	.05	.05	.05	.04
Park & Recreation Districts Rates	.06-.40	.04-.40	.03-.38	.03-.36	.06-.33	.05-.45	.05-.44	.04-.42	.04-.47	.04-.45
Miscellaneous Districts Rates	.06	.06	.06	.06-.13	.06-.12	.05-.13	.05-.11	.05-.11	.05-.40	.04-.48

Source: King County Department of Assessments.

Notes: (1) Limitations on levies: Article 7, § 2 (as amended) of the Washington State Constitution and the Revised Code of Washington (RCW) 84.52.050 limit the total "regular" property tax levy to a maximum of \$10 per \$1,000 of true and fair value of real and personal property valuation. This "1 percent of value" limitation does not include tax levies for port and public utility districts. This limit is subject to further reduction since RCW 84.52.043(2) limits the overlapping levy rate excluding the State (school), port districts, and public utility districts to \$5.90 per \$1,000 of assessed value. RCW 84.55.010, as amended by Ch.1, Laws of 2002 (approved as Initiative 747 by State voters in November 2001) also limits the total dollar amount of regular property taxes levied by individual taxing districts to the amount of such taxes levied in the highest of the three most recent years multiplied by a limit factor, plus an amount applicable to new construction. The limit factor is defined as the lesser of 101 percent or 100 percent plus inflation, but if the inflation rate is less than one percent, the limit factor can be increased to 101 percent, if approved by a majority plus one vote of the governing body of the municipality upon a finding of substantial need. In addition, the limit factor may be increased, regardless of inflation, if such increase is authorized by the governing body of the municipality upon a finding of substantial need and is also approved by the voters at a general or special election within the municipality. These limitations are not applicable to "excess" or special levies approved by the electorate of districts.

(2) Real and personal property taxes are payable on or after February 15. Unpaid taxes become delinquent after April 30, unless tax is \$50 or more and one-half is paid before April 30. In this case, the second half is not delinquent until after October 31.

(3) Tax rates are in per \$1,000 of assessed value. Rates include excess and special levies not subject to the limitations discussed in footnote (1) above.

**PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
(IN THOUSANDS)**

TAXPAYER	FISCAL YEAR 2007			FISCAL YEAR 1998		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
The Boeing Company	\$ 2,620,891	1	0.88 %	\$ 3,298,279	1	2.44 %
Microsoft Corporation	1,931,019	2	0.65	751,232	3	0.55
Puget Sound Energy/Gas/Electric	1,216,897	3	0.41	-	-	-
Qwest Corporation Inc. ^(a)	787,911	4	0.26	1,025,750	2	0.76
Cingular Wireless (AT&T Wireless)	554,820	5	0.19	-	-	-
Alaska Airlines	522,386	6	0.17	-	-	-
Bank of America	510,348	7	0.17	-	-	-
T-Mobile	490,385	8	0.16	-	-	-
Union Square Limited	455,476	9	0.15	-	-	-
Wright Runstad & Company	344,898	10	0.12	497,960	5	0.37
Puget Sound Energy/Electric	-	-	-	670,977	4	0.50
Puget Sound Energy/Gas	-	-	-	438,820	6	0.32
Weyerhaeuser Corporation	-	-	-	278,682	7	0.21
1010 Financial Center	-	-	-	232,126	8	0.17
Safeway	-	-	-	195,204	9	0.14
Martin Selig	-	-	-	192,057	10	0.14
Total Top Ten Principal Taxpayers	9,435,031		3.16	7,581,087		5.60
Total Assessed Valuation of other taxpayers	289,320,168		96.84	127,809,105		94.40
Total 2006 Assessed Valuation for taxes due in 2007	<u>\$ 298,755,199</u>		<u>100.00 %</u>			
Total 1997 Assessed Valuation for taxes due in 1998				<u>\$ 135,390,192</u>		<u>100.00 %</u>

Source: King County Department of Assessments.

(a) Formerly known as US West Communications.

**KING COUNTY, WASHINGTON
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(IN THOUSANDS)**

FISCAL YEAR	TAXES LEVIED FOR THE FISCAL YEAR (ORIGINAL LEVY)		ADJUSTMENTS^(a)	TOTAL ADJUSTED TAX LEVY	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE		TOTAL UNCOLLECTED TAXES^(b)	
					AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY	AMOUNT	PERCENTAGE OF LEVY
1998	\$	295,790	\$ (3,323)	\$ 292,467	\$ 286,966	97.02%	\$ 5,498	\$ 292,464	100.00%	\$ 3	0.00%
1999		341,571	(3,905)	337,666	330,509	96.76%	7,155	337,664	100.00%	2	0.00%
2000		355,535	(1,617)	353,918	346,457	97.45%	7,455	353,912	100.00%	6	0.00%
2001		372,182	(1,702)	370,480	362,242	97.33%	8,095	370,337	99.96%	143	0.04%
2002		393,665	(1,927)	391,738	383,250	97.35%	8,388	391,638	99.97%	100	0.03%
2003		397,352	(2,113)	395,239	386,775	97.34%	8,341	395,116	99.97%	123	0.03%
2004		437,227	(1,959)	435,268	427,447	97.76%	7,687	435,134	99.97%	134	0.03%
2005		450,736	(2,850)	447,886	440,109	97.64%	7,050	447,159	99.84%	727	0.16%
2006		472,475	(2,202)	470,273	462,851	97.96%	5,575	468,426	99.61%	1,847	0.39%
2007		501,255	(359)	500,896	492,120	98.18%	-	492,120	98.25%	8,776	1.75%

Source: King County Department of Assessments.

Note: The levy of any given fiscal year is based on the assessed values from the tax roll of the preceding calendar year.

(a) Adjustments in original levy are due to omits, cancellations, and supplements during the fiscal year.

(b) The amounts reported in the total uncollected taxes column are cumulative totals of all taxes levied as of the end of each year.

KING COUNTY, WASHINGTON
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)

FISCAL YEAR	GENERAL BONDED DEBT OUTSTANDING						PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE ^(b) OF PROPERTY	PER CAPITA ^(c)
	GENERAL OBLIGATION BONDS	GENERAL OBLIGATION BOND ANTICIPATION NOTES	GENERAL OBLIGATION LEASE REVENUE BONDS ^(a)	GENERAL OBLIGATION CAPITAL LEASES ^(a)	SPECIAL ASSESSMENT BONDS	TOTAL		
1998	\$1,733,182	\$ -	\$ 78,275	\$ 519	\$ 257	\$ 1,812,233	1.22%	\$ 1,058
1999	1,715,370	-	78,275	144	227	1,794,016	1.08%	1,038
2000	1,619,765	-	78,275	6,324	197	1,704,561	0.91%	980
2001	1,589,985	65,000	78,275	6,093	167	1,739,520	0.83%	990
2002	1,544,310	85,000	140,530	5,780	137	1,775,757	0.77%	1,006
2003	1,399,045	80,000	138,770	5,447	135	1,623,397	0.66%	916
2004	1,604,240	46,370	136,925	5,334	15	1,792,884	0.72%	1,005
2005	1,707,415	60,000	236,025	7,256	15	2,010,711	0.77%	1,114
2006	1,512,828	83,990	422,505	4,695	15	2,024,033	0.69%	1,103
2007	1,482,642	43,975	414,535	4,324	15	1,945,491	0.57%	1,045

Note: Details regarding the County's outstanding debt can be found in Note 13 – Debt.

(a) Limited tax general obligation lease revenue bonds reported as capital leases in the period 1998 through 2006 were reclassified to general obligation lease revenue bonds in 2007. The bonds in this table for 1998 through 2006 have been restated to reflect this reclassification.

(b) Property value data can be found on page 235, Assessed and Estimated Actual Value of Taxable Property.

(c) Population data can be found on page 247, Demographic and Economic Statistics.

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2007
 (IN THOUSANDS)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED^(a) PERCENTAGE APPLICABLE TO THIS GOVERNMENTAL UNIT	ESTIMATED SHARE OF OVERLAPPING DEBT
DEBT REPAID WITH PROPERTY TAXES			
King County – net overlapping debt:			
Port of Seattle	\$ 397,835	100.00%	\$ 397,835
School Districts:			
Auburn	115,842	91.89%	106,447
Bellevue	220,545	100.00%	220,545
Federal Way	147,429	100.00%	147,429
Highline	322,422	100.00%	322,422
Issaquah	277,472	100.00%	277,472
Kent	242,616	100.00%	242,616
Lake Washington	282,289	100.00%	282,289
Northshore	309,609	63.36%	196,183
Renton	220,744	100.00%	220,744
Shoreline	120,007	100.00%	120,007
Other school districts	721,962	95.83%	691,875
Total school districts	2,980,937		2,828,029
Cities and towns: ^(b)			
City of Bellevue	157,120	100.00%	157,120
City of Issaquah	33,153	100.00%	33,153
City of Kent	82,893	100.00%	82,893
City of Kirkland	16,944	100.00%	16,944
City of Redmond	40,287	100.00%	40,287
City of Renton	44,018	100.00%	44,018
City of Seattle	770,841	100.00%	770,841
City of Shoreline	17,737	100.00%	17,737
Other cities and towns	128,878	97.60%	125,784
Total cities and towns	1,291,871		1,288,777
Fire districts	44,267	100.00%	44,267
Hospital districts	315,264	100.00%	315,264
Parks and recreation service area district	3,246	63.37%	2,057
King County Library System	73,607	98.01%	72,143
Library capital facility districts	10,558	100.00%	10,558
TOTAL KING COUNTY – NET OVERLAPPING DEBT	5,117,585		4,958,930
KING COUNTY – NET DIRECT DEBT	1,100,812 ^(c)	100.00%	1,100,812
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 6,218,397		\$ 6,059,742

Source: Assessed value data used to estimate percentages applicable to this governmental unit are provided by the King County Department of Assessments.

Note: Within King County, other municipal governments incur general obligation debt. Debts incurred by other governmental units, although overlapping, have no claim on any County revenues.

(a) Determined by ratio of assessed valuation of property in overlapping unit subject to taxation in reporting unit to total valuation of property subject to taxation in overlapping unit.

(b) Outstanding debts are provided by the cities and towns.

(c) \$1,319,097 General long-term debt – general obligation bonds, lease revenue bonds, installment purchase capital leases, and compensated absences
 43,975 General short-term debt – general obligation bond anticipation notes
 (136,025) Public Facilities District special taxes and revenue financed – Limited Tax GO Bonds
 (98,697) Hotel/motel tax financed – \$8,815 thousand Stadium Unlimited Tax GO bonds and \$89,882 thousand Stadium Limited Tax GO bonds
 (11,683) General obligation debt financed by Component Unit
 (15,855) Funds available in GO Debt Service Funds excluding \$22,786 thousand of hotel/motel and special taxes

\$1,100,812 NET DIRECT DEBT

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(PAGE 1 OF 2)

	1998	1999	2000	2001	2002
Assessed Valuation ^(a)	\$ 150,422,452	\$ 166,321,208	\$ 188,420,104	\$ 210,996,601	\$ 224,994,599
Limited Tax General Obligations (LTGO) for Metropolitan Functions					
Debt Limit – 3/4% of Assessed Value	\$ 1,128,168	\$ 1,247,409	\$ 1,413,151	\$ 1,582,475	\$ 1,687,459
Debt applicable to limit	650,275	633,450	654,835	644,524	631,747
Less: Amounts set aside to repay LTGO debts	(14,406)	(17,221)	(19,272)	(17,913)	(20,686)
Total net debt applicable to the limit	635,869	616,229	635,563	626,611	611,061
Legal Debt Margin ^(b) of LTGO	\$ 492,299	\$ 631,180	\$ 777,588	\$ 955,864	\$ 1,076,398
Total net debt applicable to the limit as a percentage of the debt limit	56.36%	49.40%	44.97%	39.60%	36.21%
Limited Tax General Obligations for General County Purposes and Metropolitan Functions					
Debt Limit – 1½% of Assessed Value	\$ 2,256,337	\$ 2,494,818	\$ 2,826,302	\$ 3,164,949	\$ 3,374,919
Debt applicable to limit ^(c)	1,484,069	1,479,060	1,502,205	1,480,904	1,623,940
Less: Amounts set aside to repay LTGO debts	(36,882)	(50,818)	(42,595)	(45,175)	(48,903)
Total net debt applicable to the limit	1,447,187	1,428,242	1,459,610	1,435,729	1,575,037
Legal Debt Margin ^(b) of LTGO	\$ 809,150	\$ 1,066,576	\$ 1,366,692	\$ 1,729,220	\$ 1,799,882
Total net debt applicable to the limit as a percentage of the debt limit	64.14%	57.25%	51.64%	45.36%	46.67%
Total General Obligations (GO) for Metropolitan Functions					
Debt Limit – 2½% of Assessed Value	\$ 3,760,561	\$ 4,158,030	\$ 4,710,503	\$ 5,274,915	\$ 5,624,865
Debt applicable to limit	650,275	633,450	654,835	644,524	631,747
Less: Amounts set aside to repay GO debts	(14,406)	(17,221)	(19,272)	(17,913)	(20,686)
Total net debt applicable to the limit	635,869	616,229	635,563	626,611	611,061
Legal Debt Margin ^(b) of total GO	\$ 3,124,692	\$ 3,541,801	\$ 4,074,940	\$ 4,648,304	\$ 5,013,804
Total net debt applicable to the limit as a percentage of the debt limit	16.91%	14.82%	13.49%	11.88%	10.86%
Total General Obligations (GO) for County Purposes					
Debt Limit – 2½% of Assessed Value	\$ 3,760,561	\$ 4,158,030	\$ 4,710,503	\$ 5,274,915	\$ 5,624,865
Debt applicable to limit ^(c)	1,163,089	1,152,685	1,130,380	1,123,141	1,254,453
Less: Amounts set aside to repay GO debts	(28,979)	(40,900)	(30,507)	(36,318)	(41,146)
Total net debt applicable to the limit	1,134,110	1,111,785	1,099,873	1,086,823	1,213,307
Legal Debt Margin ^(b) of total GO	\$ 2,626,451	\$ 3,046,245	\$ 3,610,630	\$ 4,188,092	\$ 4,411,558
Total net debt applicable to the limit as a percentage of the debt limit	30.16%	26.74%	23.35%	20.60%	21.57%

Source: Assessed Valuation data are from King County's Department of Assessments.

Note: Details regarding the County's outstanding debt can be found in Note 13 – Debt.

(a) In compliance with Washington State Budgeting, Accounting and Reporting System (BARS), the most current assessed value is used for a given fiscal year and is for the following calendar year's tax roll.

(b) Legal debt margin is the County's available borrowing authority under state statutes.

(c) Limited tax general obligation lease revenue bonds reported as capital leases in the period 1998 through 2006 were reclassified to general obligation lease revenue bonds in 2007. The general obligations for General County purposes debt applicable to limit in the period of 1998 through 2006 have been restated to reflect this reclassification.

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(PAGE 2 OF 2)

	2003	2004	2005	2006	2007
Assessed Valuation ^(a)	\$ 235,834,254	\$ 248,911,783	\$ 270,571,111	\$ 298,755,199	\$ 340,995,440
Limited Tax General Obligations (LTGO)					
for Metropolitan Functions					
Debt Limit – 3/4% of Assessed Value	\$ 1,768,757	\$ 1,866,838	\$ 2,029,283	\$ 2,240,664	\$ 2,557,466
Debt applicable to limit	535,960	574,074	790,025	696,657	718,376
Less: Amounts set aside to repay LTGO debts	(17,914)	(18,779)	(18,173)	(20,126)	(20,482)
Total net debt applicable to the limit	518,046	555,295	771,852	676,531	697,894
Legal Debt Margin ^(b) of LTGO	\$ 1,250,711	\$ 1,311,543	\$ 1,257,431	\$ 1,564,133	\$ 1,859,572
Total net debt applicable to the limit as a percentage of the debt limit	29.29%	29.75%	38.04%	30.19%	27.29%
Limited Tax General Obligations for General County Purposes and Metropolitan Functions					
Debt Limit – 1½% of Assessed Value	\$ 3,537,514	\$ 3,733,677	\$ 4,058,567	\$ 4,481,328	\$ 5,114,932
Debt applicable to limit ^(c)	1,519,339	1,547,231	1,801,177	1,858,302	1,817,183
Less: Amounts set aside to repay LTGO debts	(50,483)	(45,646)	(50,758)	(47,664)	(51,449)
Total net debt applicable to the limit	1,468,856	1,501,585	1,750,419	1,810,638	1,765,734
Legal Debt Margin ^(b) of LTGO	\$ 2,068,658	\$ 2,232,092	\$ 2,308,148	\$ 2,670,690	\$ 3,349,198
Total net debt applicable to the limit as a percentage of the debt limit	41.52%	40.22%	43.13%	40.40%	34.52%
Total General Obligations (GO)					
for Metropolitan Functions					
Debt Limit – 2½% of Assessed Value	\$ 5,895,856	\$ 6,222,795	\$ 6,764,278	\$ 7,468,880	\$ 8,524,886
Debt applicable to limit	535,960	574,074	790,025	696,657	718,376
Less: Amounts set aside to repay GO debts	(17,914)	(18,779)	(18,173)	(20,126)	(20,482)
Total net debt applicable to the limit	518,046	555,295	771,852	676,531	697,894
Legal Debt Margin ^(b) of total GO	\$ 5,377,810	\$ 5,667,500	\$ 5,992,426	\$ 6,792,349	\$ 7,826,992
Total net debt applicable to the limit as a percentage of the debt limit	8.79%	8.92%	11.41%	9.06%	8.19%
Total General Obligations (GO) for County Purposes					
Debt Limit – 2½% of Assessed Value	\$ 5,895,856	\$ 6,222,795	\$ 6,764,278	\$ 7,468,880	\$ 8,524,886
Debt applicable to limit ^(c)	1,211,664	1,338,709	1,345,162	1,461,755	1,363,072
Less: Amounts set aside to repay GO debts	(40,987)	(47,317)	(47,303)	(41,515)	(41,597)
Total net debt applicable to the limit	1,170,677	1,291,392	1,297,859	1,420,240	1,321,475
Legal Debt Margin ^(b) of total GO	\$ 4,725,179	\$ 4,931,403	\$ 5,466,419	\$ 6,048,640	\$ 7,203,411
Total net debt applicable to the limit as a percentage of the debt limit	19.86%	20.75%	19.19%	19.02%	15.50%

Source: Assessed Valuation data are from King County's Department of Assessments.

Note: Details regarding the County's outstanding debt can be found in Note 13 – Debt.

(a) In compliance with Washington State Budgeting, Accounting and Reporting System (BARS), the most current assessed value is used for a given fiscal year and is for the following calendar year's tax roll.

(b) Legal debt margin is the County's available borrowing authority under state statutes.

(c) Limited tax general obligation lease revenue bonds reported as capital leases in the period 1998 through 2006 were reclassified to general obligation lease revenue bonds in 2007. The general obligations for General County purposes debt applicable to limit in the period of 1998 through 2006 have been restated to reflect this reclassification.

KING COUNTY, WASHINGTON
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)

GOVERNMENTAL ACTIVITIES					
FISCAL YEAR	GENERAL OBLIGATION BONDS	GENERAL OBLIGATION BOND ANTICIPATION NOTES	GENERAL OBLIGATION LEASE REVENUE BONDS^(a)	GENERAL OBLIGATION CAPITAL LEASES^(a)	SPECIAL ASSESSMENT BONDS
1998	\$ 1,016,539	\$ -	\$ 78,275	\$ 519	\$ 257
1999	1,021,516	-	78,275	144	227
2000	948,063	-	78,275	6,324	197
2001	928,587	65,000	78,275	6,093	167
2002	911,042	85,000	140,530	5,780	137
2003	870,271	80,000	138,770	5,447	135
2004	1,043,302	46,370	136,925	5,334	15
2005	966,298	60,000	236,025	7,256	15
2006	870,445	83,990	422,505	4,695	15
2007	819,221	43,975	414,535	4,324	15

BUSINESS-TYPE ACTIVITIES								
FISCAL YEAR	GENERAL OBLIGATION BONDS	SEWER REVENUE BONDS	COMMERCIAL PAPER	CAPITAL LEASES	STATE OF WASHINGTON REVOLVING LOANS	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME^(b)	PER CAPITA^(b)
1998	\$ 716,643	\$ 574,455	\$ 100,000	\$ 75,537	\$ 50,568	\$ 2,612,793	3.99%	\$ 1,526
1999	693,854	711,035	100,000	70,668	48,621	2,724,340	3.73%	1,576
2000	671,702	690,090	100,000	58,029	60,021	2,612,701	3.38%	1,502
2001	661,398	890,556	83,500	43,294	58,774	2,815,644	3.66%	1,602
2002	633,268	952,421	93,300	34,883	38,196	2,894,557	3.71%	1,640
2003	528,774	1,038,056	100,000	29,147	86,391	2,876,991	3.63%	1,624
2004	560,938	1,210,341	100,000	13,101	93,465	3,209,791	3.63%	1,798
2005	741,117	1,189,756	100,000	3,685	111,483	3,415,635	3.88%	1,892
2006	642,383	1,499,105	50,000	3,611	118,622	3,695,371	3.83%	2,015
2007	663,421	1,724,220	100,000	3,534	118,524	3,891,769	4.03% ^(c)	2,091

Note: Details regarding the County's outstanding debt can be found in Note 13 – Debt.

(a) Limited tax general obligation lease revenue bonds reported as capital leases in the period 1998 through 2006 were reclassified to general obligation lease revenue bonds in 2007. The bonds in this table for 1998 through 2006 have been restated to reflect this reclassification.

(b) Personal income and population data can be found in the Schedule of Demographic and Economic Statistics on page 247.

(c) Because personal income data is not available for 2007, the percentage uses the personal income amount for 2006.

KING COUNTY, WASHINGTON
SPECIAL TAXES AND REVENUES COLLECTIONS
LIMITED TAX GENERAL OBLIGATION BONDS
SERIES 1997 A-D, 2002 REFUNDING, 2004 SERIES C & D REFUNDING (BASEBALL STADIUM)
LAST TEN FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (IN THOUSANDS)

FISCAL YEAR	FOOD AND BEVERAGE TAXES	CAR RENTAL TAXES	COUNTY SALES TAXES	STATE LOTTERY RECEIPTS	STATE LICENSE PLATE RECEIPTS	STADIUM ADMISSION TAXES	TOTAL
1998	\$ 12,821	\$ 4,688	\$ 5,731	\$ 3,245	\$ 222	\$ -	\$ 26,707
1999	12,403	4,970	6,923	3,375	210	1,774	29,655
2000	16,053	5,377	5,536	3,510	201	4,056	34,733
2001	15,099	5,004	6,627	3,650	207	5,263	35,850
2002	15,201	4,812	6,379	3,796	181	4,552	34,921
2003	15,677	4,867	6,397	3,948	179	4,462	35,530
2004	16,807	4,712	6,762	4,106	163	4,040	36,590
2005	17,950	5,060	7,341	4,270	137	3,800	38,558
2006	19,305	5,472	7,899	4,441	113	3,559	40,789
2007	20,958	5,671	8,704	4,618	116	3,796	43,863

Note: The County's outstanding Limited Tax General Obligation Bonds, 1997 Series A-D, 2002 Refunding, 2004 C & D Refunding (Baseball Stadium) are additionally secured by certain special taxes and revenues. This data is presented pursuant to the Securities and Exchange Commission Rule 15c2-12.

**WATER QUALITY ENTERPRISE
ADDITIONAL COVERAGE RATIOS
DECEMBER 31, 2007**

The Water Quality Enterprise is obligated by applicable bond ordinances to set sewage disposal rates at a level adequate to provide net revenue equal to at least 1.15 times the annual debt service requirements for sewer revenue and general obligation bonds payable from revenues of the Enterprise. It is the adopted policy of the Enterprise to achieve a debt service coverage ratio of 1.25.

Coverage (1.15 required by covenant, adopted policy 1.25) 1.39

In 2001 the County adopted a new debt service coverage target of 1.15 times the annual debt service for bonds, obligations, notes, and loans of the Enterprise.

Coverage (1.15 adopted target) 1.19

The Enterprise is required to generate revenues sufficient to pay all costs of operation of the sewage treatment system and debt service on obligations of the Enterprise.

Coverage (1.00 required by covenant) 1.16

In 2001 and 2006 the Enterprise issued an additional tier of revenue bonds. The bond covenants of the Junior Lien Variable Rate Demand Sewer Revenue Bonds, Series 2001A and Series 2001B, and 2006A-B, Junior Lien Multi-Modal, require that sewage disposal rates provide net revenue equal to at least 1.10 times the annual debt service requirements for all junior lien obligations after payment of senior lien requirements.

Coverage (1.10 required by covenant) 5.38

KING COUNTY, WASHINGTON
REVENUE BOND COVERAGE FOR THE WATER QUALITY ENTERPRISE
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS)

FISCAL YEAR	OPERATING REVENUES	INTEREST EARNED ON INVESTMENTS ^(a)	SUBTOTAL	OPERATING AND MAINTENANCE EXPENSE	NET AVAILABLE FOR DEBT SERVICE	DEBT SERVICE ^(b)		COVERAGE
						PRINCIPAL	INTEREST	
1998	\$ 171,746	\$ 6,381	\$ 178,127	\$ 66,710	\$ 111,417	\$ 14,332	\$ 59,913	150%
1999	174,510	8,805	183,315	74,819	108,496	18,039	59,842	139%
2000	180,263	10,417	190,680	82,779	107,901	18,564	62,972	132%
2001	187,074	7,091	194,165	89,073	105,092	18,670	58,875	136%
2002	213,223	4,875	218,098	79,640	138,458	17,440	61,772	175%
2003	214,158	5,072	219,230	82,887	136,343	27,650	65,711	146%
2004	217,275	3,852	221,127	82,778	138,349	28,555	71,296	139%
2005	221,043	6,617	227,660	83,651	144,009	29,330	79,190	133%
2006	241,317	9,131	250,448	91,120	159,328	30,890	80,723	143%
2007	262,930	5,559	268,489	95,574	172,915	32,585	92,120	139%

Note: The Water Quality Enterprise is obligated by bond ordinance to collect net revenue equal to at least 1.15 times the defined debt service requirements payable from revenues of the Enterprise.

(a) By interpretation of applicable rate covenant, interest earned on investments for all years excludes the effects of GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pool*. For 2007 the exclusion decreases interest income by \$1.3 million.

(b) By interpretation of applicable rate covenant, debt service excludes the principal and interest on bonds refunded in the current year.

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

CALENDAR YEAR	POPULATION	PERSONAL INCOME (1,000s)	PER CAPITA PERSONAL INCOME	AVERAGE EARNINGS PER JOB	UNEMPLOYMENT RATE	
					COUNTY	STATE
1998	1,712,411	\$ 65,485,103	\$ 38,241	\$ 46,648	4.0%	4.8%
1999	1,729,058	72,997,198	42,218	51,546	3.8%	4.8%
2000	1,739,657	77,271,598	44,418	53,387	4.1%	5.0%
2001	1,757,969	76,883,017	43,734	53,892	5.1%	6.2%
2002	1,765,236	77,940,608	44,153	55,335	6.1%	7.3%
2003	1,771,637	79,199,166	44,704	56,157	6.2%	7.4%
2004	1,784,814	88,407,884	49,533	57,414	5.2%	6.3%
2005	1,805,028	88,065,435	48,789	58,599	4.6%	5.5%
2006	1,834,194	96,579,228	52,655	61,338	4.1%	4.9%
2007	1,861,300	N/A	N/A	N/A	3.7%	4.5%

CALENDAR YEAR	MEDIAN HOUSEHOLD INCOME ESTIMATES	POPULATION 65 YEARS OLD AND OVER	BIRTHS	DEATHS	STUDENTS ENROLLED IN PUBLIC SCHOOLS	STUDENTS ENROLLED IN PRIVATE SCHOOLS
1998	\$ 51,250	180,817	21,925	11,332	251,261	36,363
1999	53,157	181,976	22,189	11,586	251,607	36,790
2000	56,106	181,772	22,089	11,883	251,712	38,469
2001	56,897	183,847	22,355	11,546	252,435	38,556
2002	58,098	185,794	21,814	11,527	253,817	38,373
2003	58,801	187,427	21,909	11,395	254,699	35,988
2004	63,576	189,124	22,508	11,632	255,475	37,088
2005	62,723	192,324	22,877	11,373	254,189	38,835
2006	66,055	195,983	22,618	11,464	257,346	39,726
2007	67,338	200,375	23,304	11,807	257,078	N/A

N/A = Not yet available

Population (except 2007 is from Washington State Office of Financial Management, Forecasting Division), personal income, per capita personal income and average earnings per job are from Pacific Northwest Regional Economic Analysis Project – King County, Washington. Unemployment rates are from State of Washington Employment Security Department, Labor Market and Economic Analysis Branch. Median household income estimates, population 65 years old and over, births and deaths are from Washington State Office of Financial Management, Forecasting Division. Student enrollment data is from State of Washington, Office of Superintendent of Public Instruction.

**PRINCIPAL EMPLOYERS OF KING COUNTY BY MAJOR INDUSTRY
CURRENT YEAR AND SEVEN YEARS AGO**

TYPE OF INDUSTRY	2007			2000		
	NUMBER OF EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT	NUMBER OF EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Trade, Transportation and Utilities	224,125	1	18.70%	240,987	1	20.32%
Professional and Business Services	189,917	2	15.85%	186,963	2	15.77%
Government	162,917	3	13.59%	153,728	3	12.96%
Educational and Health Services	127,300	4	10.62%	110,651	5	9.33%
Manufacturing	113,000	5	9.43%	137,476	4	11.59%
Leisure and Hospitality	111,617	6	9.31%	101,917	6	8.60%
Financial Activities	76,908	7	6.42%	77,358	7	6.52%
Information	75,642	8	6.31%	71,290	8	6.01%
Construction	74,467	9	6.21%	65,032	9	5.48%
Total	<u>1,155,893</u>		<u>96.44%</u>	<u>1,145,402</u>		<u>96.58%</u>

Source: Washington State Employment Security Department Labor Market and Economic Analysis.

Note: The State of Washington is legally prohibited from disclosing the names of individual employers. The information in this table is intended to assist readers in understanding the degree of concentration in the County's employment base. The number of employees from nine years ago is not available. Year 2000 is the most recent year for which data are available.

Number of employees are annual averages based on total nonfarm and are not seasonally adjusted.

**TEN LARGEST CUSTOMERS OF THE WATER QUALITY ENTERPRISE
DECEMBER 31, 2007**

CUSTOMER	PERCENT OF REVENUE
City of Seattle	40.3 %
City of Bellevue	9.5
City of Kent	5.4
Soos Creek Water & Sewer District	5.0
Alderwood Water & Wastewater District	4.8
City of Renton	4.6
Northshore Utility District	4.2
City of Auburn	4.1
City of Redmond	4.0
Ronald Wastewater District	2.7
TOTAL PERCENT FROM THE TEN LARGEST CUSTOMERS	84.6 %

KING COUNTY, WASHINGTON
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN YEARS

	FULL-TIME EQUIVALENT EMPLOYEES AS OF DECEMBER 31									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
FUNCTION/PROGRAM										
General government	1,709	1,759	1,784	1,704	1,680	1,551	1,548	1,560	1,506	1,568
Law, safety & justice	2,897	3,050	3,422	3,551	3,443	3,409	3,585	3,556	3,683	3,730
Physical environment	1,597	1,684	1,760	1,415	1,516	1,517	1,497	1,488	1,652	1,670
Transportation	4,126	4,330	4,103	4,288	4,363	4,383	4,322	4,373	4,509	4,589
Economic environment	520	633	336	596	517	413	431	409	316	311
Mental and physical health	1,468	1,434	1,433	1,427	1,584	1,619	1,446	1,512	1,397	1,336
Culture and recreation	288	325	264	384	262	158	161	156	151	157
Total	<u>12,605</u>	<u>13,215</u>	<u>13,102</u>	<u>13,365</u>	<u>13,365</u>	<u>13,050</u>	<u>12,990</u>	<u>13,054</u>	<u>13,214</u>	<u>13,361</u>

Source: King County Budget Office Essbase Budget Development System.

Note: A full-time employee is scheduled to work 261 days per year (365 minus two days off per week). At eight hours per day, 2,088 hours are scheduled per year (including vacation and sick leave). Full-time-equivalent employment is calculated by dividing total labor hours by 2,088.

The year-end number represents what was adopted for that year by the King County Council.

**KING COUNTY, WASHINGTON
OPERATING AND CAPITAL INDICATORS BY FUNCTION
LAST TEN YEARS**

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Public Works										
Miles of Paved Roads	1,907	1,821	1,817	1,794	1,810	1,798	1,804	1,801	1,795	1,803
Miles of Unpaved Roads	86	86	86	56	55	84	55	55	54	51
Bridges	N/A	189	187	187	187	187	187	187	187	184
Building Permits										
Permits	2,187	4,296	3,323	3,239	3,579	3,980	3,725	3,359	2,982	2,900
Value of Buildings (in thousands)	\$ 359,920	\$ 568,745	\$ 703,340	\$ 492,732	\$ 684,939	\$ 754,803	\$ 831,500	\$ 716,076	\$ 575,524	\$ 562,836
Justice and Law Enforcement										
Sheriff's Office										
Number of Employees - Commission	629	653	684	694	705	730	717	704	734	714
Number of Employees - Civilian	312	354	360	372	377	365	366	355	305	312
Motor Pool Fleet - Vehicles	582	632	687	627	636	695	690	651	703	670
Motor Pool Fleet - Boats	7	7	7	6	6	8	6	5	8	8
Motor Pool Fleet - Helicopters	6	4	4	3	3	4	5	5	5	6
Adult Detention										
Average Daily Adult Custodial Population	2,755	2,833	2,953	2,906	2,648	2,394	2,456	2,603	2,667	2,727
Average Length of Stay (in days)	16	17	18	19	18	17	18	19	19	19
Bookings	61,304	59,891	60,992	56,407	54,008	53,361	49,616	50,628	53,433	53,697
Parks and Land Use										
Number of Parks	194	191	197	200	203	204	204	222	225	220
Acres of Parks	19,806	20,907	22,306	24,010	25,965	29,094	121,218 ^(a)	121,597	120,788	120,745
Public Transportation										
Size of Fleet - Buses	1,284	1,292	1,251	1,306	1,324	1,332	1,391	1,536	1,545	1,519
Size of Fleet - Active Vanpool Vans	661	705	681	694	667	663	662	732	801	845
Annual Bus Trips	97,315,500	100,274,889	104,081,688	102,078,126	98,425,286	99,325,901	101,915,207	104,461,689	109,386,798	117,492,162
Annual Vanpool Trips	1,987,505	2,008,235	2,019,776	1,936,350	1,749,238	1,793,748	1,688,996	1,795,611	1,966,935	2,322,012
Wastewater Treatment										
Total Sewer Customers (Residences & Residential Customer Equivalents)										
New Sewer Connections Equivalents	687,304	694,097	696,822	702,360	685,095	685,133	687,909	689,817	690,934	702,946
Monthly Sewer Rate	8,450	9,373	12,700	12,400	13,544	12,122	11,136	9,628	10,896	12,271
Residential Connection Charge (Monthly for 15 years)	\$19.10	\$19.10	\$19.50	\$19.75	\$23.40	\$23.40	\$23.40	\$25.60	\$25.60	\$27.95
Total Sewer Revenues (in thousands)	\$10.50	\$10.50	\$10.50	\$10.50	\$17.20	\$17.60	\$18.00	\$34.05	\$34.05	\$42.00
Number of Treatment Plants	\$157,027	\$158,669	\$162,786	\$167,360	\$192,124	\$191,919	\$192,912	\$212,069	\$212,117	\$227,665
Total Treatment Capacity	2	2	2	2	2	3	3	3	3	3
Million of Gallons per Day (MGD)	660	660	660	660	660	766	766	766	766	767
Average Daily Flow (MGD)	204	217	192	187	182	183	175	170	198	178
Peak Daily Flow (MGD)	542	524	406	533	513	559	507	483	542	636

N/A: Not available.

Source: Various King County Agencies.

(a) The 2004 increase in Acres of Parks includes 90,475 acres due to the new Snoqualmie Forest easement property added to the Parks System in December 2004.

